

MICHIGAN DEPARTMENT OF TREASURY BUREAU OF STATE AND AUTHORITY FINANCE SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

2022

Annual Report

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*Over 5,300 qualified
bonds issued since
inception of program.*

Program Overview

As authorized in the State's Constitution, and by Public Act 92 of 2005 as amended, the School Bond Qualification and Loan Program provides a state credit enhancement and loan mechanism for school district bond issues. The bonds must be qualified by the State Treasurer and the bond proceeds must be used for capital expenditure purposes. Bond proceeds cannot be used for maintenance and repair costs, employee salaries, or other operating expenses.

Bond issues that are qualified by the state are advantageous to school districts in at least two important aspects. First, a district that receives qualification will get a rating on the bonds equal to the state's credit rating, which will usually result in a lower interest rate and cost. The second advantage is that a district may borrow from the state an amount sufficient to enable the district to pay principal and interest requirements on its outstanding qualified bonds. A minimum debt millage must be levied before a district can borrow from the state.

Prior to requesting approval for state qualification, a district should have conducted a thorough study at the local level in order to determine the district's facility needs and means for financing those needs. The qualification process involves Treasury personnel meeting with the school district and its representatives (bond counsel, financial advisor, construction manager and architect) to discuss the bond issue and the projects being financed by the proceeds. During the qualification process, information including project construction costs, enrollment projections and debt service amortization schedules is reviewed and verified. An on-site inspection of existing facilities is conducted in order to evaluate the condition of the facilities and determine whether the proposed projects are warranted.

*Total school district qualified
debt outstanding is
approximately \$14.5 billion.*

Upon determination that all qualification requirements have been fulfilled, preliminary qualification is authorized. Preliminary qualification enables a district to proceed with calling for an election and presenting the bonding proposition to the district's citizens. If a majority of the citizens vote in favor of the proposition, a district applies for final qualification. Upon approval of final qualification, an Order Qualifying Bonds is issued, which allows a district to proceed with selling the bonds to prospective investors.

The School Loan Revolving Fund (SLRF) was established to assist school districts with making debt service payments on state qualified bonds issued under the School Bond Qualification and Loan Program. Any money repaid by school districts on loans made from the SLRF is deposited back into the fund for future use, either to repay debt or make new loans.

In order to borrow from the SLRF for debt service needs, a district must levy a minimum of seven (7) debt mills and enter into a loan repayment agreement with the state. The loan approval process involves submitting an application to Treasury, which includes information pertaining to qualified bonds outstanding, debt service obligations, taxable valuation, debt mills, tax collections and a district's loan needs. Upon review and verification of information contained in the application, the loan needs are approved and funds are disbursed to the district before the debt service due date. Loan repayment starts when the debt millage a district is required to levy yields more than the amount that is required to pay its debt service obligations.

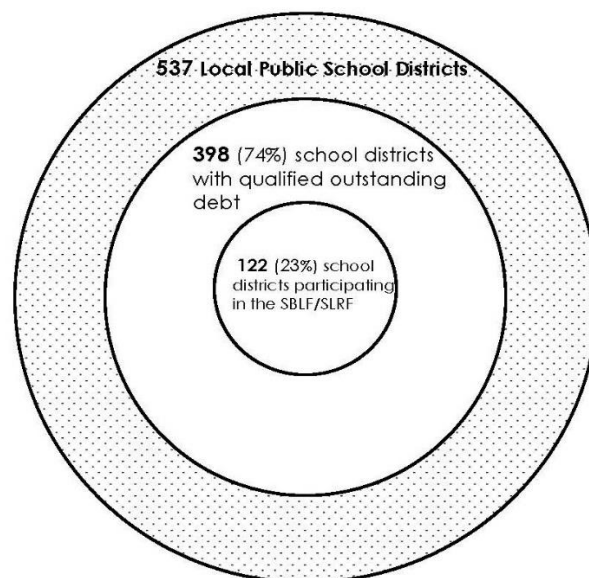
Since the inception of the School Bond Qualification and Loan Program, over 5,300 bond issues have been qualified. As of December 31, 2022, the total amount of principal outstanding is approximately \$14.5 billion. Current loans to school districts totaled approximately \$766.9 million as of September 30, 2022.

Statewide Perspective

Exhibit 1: School Districts in program

Of the 537 local public school districts in the state of Michigan, 398 had outstanding qualified bond debt and 122 were participating in the School Bond Loan Fund, School Loan Revolving Fund or both as of December 31, 2022 (see Exhibit 1).

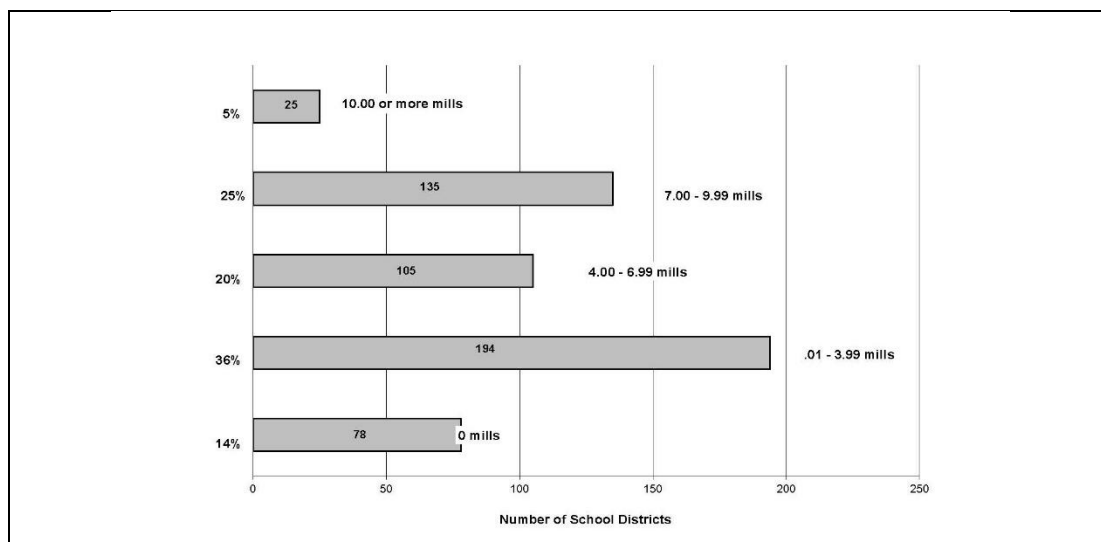
The 122 school districts that have a current loan balance are geographically spread throughout the state. These districts are not concentrated in any particular area nor do they fall within a particular economic range. School districts in the loan program are made up of a wide range of characteristics.



Since 1994, school district debt millages have been levied on taxable value of property within the respective districts. The taxable value of property statewide has grown at an average annual rate of 3.17 percent since 1994. The statewide average taxable value per pupil was \$329,270 in 2022.

Debt millages for qualified and non-qualified bond issues for school districts throughout the state range from zero to 15.00 mills, with a maximum levy of 13 mills for qualified bonds. School districts that plan to borrow from the state to repay their qualified bond debt are required to levy between seven and 13 mills until the debt is repaid. Exhibit 2 outlines where all Michigan public school districts fall within a range of millage levies. In 2022, 78 school districts (14%) did not levy debt mills for qualified or non-qualified debt. The average debt millage levied statewide was 4.42 mills in 2022.

Exhibit 2: Millage Levy Range



Source: Michigan Department of Treasury, Bureau of Local Government Services

School District Debt

The total amount of outstanding school district debt, including Qualified, Non-qualified and Limited Tax Bonds was \$18.3 billion on December 31, 2022. The amount of School Bond Loan Fund and School Loan Revolving Fund Loans outstanding was \$766.9 million on September 30, 2022. Non-qualified and limited tax bonds may also be issued by a school district to pay for capital improvement projects. These types of bonds do not go through the state qualified bond approval process. Information on non-qualified and limited tax bonds was obtained from the Municipal Advisory Council of Michigan

The amount of qualified bonded debt issued by school districts decreased in 2022. Exhibit 3 shows the amount of new qualified bonds issued, retired, and outstanding for each of the last 20 years.

Exhibit 3: Bonds Issued, Retired, and Outstanding

School District Qualified Bonds
Bonds Issued, Retired and Outstanding
 01/01/2003 through 12/31/2022

Year Ended December 31,	Bonds Issued	Bonds Retired	Bonds Outstanding End of Period
2003	1,907,676,000	1,244,500,000	12,865,571,000
2004	2,329,065,000	1,394,257,000	13,800,379,000
2005	2,944,895,000	3,239,162,000	13,506,112,000
2006	1,681,970,000	1,255,152,000	13,932,930,000
2007	1,439,200,000	1,339,119,000	14,033,011,000
2008	1,375,595,000	1,357,529,000	14,051,077,000
2009	973,595,000	893,635,000	14,131,037,000
2010	1,326,155,000	1,085,798,000	14,371,394,000
2011	773,600,000	1,132,136,000	14,012,858,000
2012	1,928,757,000	2,319,766,000	13,621,849,000
2013	1,003,125,000	1,434,527,000	13,190,447,000
2014	1,259,870,000	1,433,344,000	13,016,973,000
2015	3,192,720,000	2,959,799,000	13,249,894,000
2016	2,890,695,000	2,464,661,000	13,675,928,000
2017	1,781,116,000	1,993,660,000	13,463,384,000
2018	949,470,000	1,261,512,000	13,129,970,000
2019	2,190,230,000	2,878,156,000	13,817,896,000
2020	2,753,735,000	1,787,154,000	14,784,477,000
2021	2,024,210,000	2,648,409,000	14,160,278,000
2022	1,528,615,000	1,496,297,000	14,192,596,000

Source: Municipal Advisory Council of Michigan

Exhibit 4 shows future projected annual debt service requirements for debt outstanding as of December 31, 2022.

Exhibit 4: Projected Debt Service

School District Qualified Bonds Projected Qualified Annual Debt Service Based on Participants as of December 31					
Year Ending 31-Dec	Projected Debt Service as of 12/31/18	Projected Debt Service as of 12/31/19	Projected Debt Service as of 12/31/20	Projected Debt Service as of 12/31/21	Projected Debt Service as of 12/31/22
2023	1,298,540,065	1,438,155,799	1,594,185,647	1,569,863,547	1,639,040,901
2024	1,103,998,473	1,252,502,128	1,419,017,130	1,425,526,810	1,494,830,283
2025	1,003,824,202	1,167,669,486	1,335,247,178	1,361,957,957	1,430,213,490
2026	963,662,415	1,150,934,701	1,317,541,537	1,338,948,950	1,409,191,065
2027	948,979,572	1,186,365,414	1,354,749,516	1,377,654,307	1,459,434,257
2028	795,784,755	1,010,565,473	1,182,747,842	1,203,838,250	1,266,740,178
2029	733,120,663	942,649,725	1,116,349,417	1,119,471,444	1,186,577,642
2030	630,462,505	818,479,248	988,714,966	992,033,119	1,066,285,137
2031	571,675,203	699,624,894	848,679,646	870,470,206	946,606,325
2032	473,405,213	579,191,348	710,321,858	784,441,762	862,069,413
2033	408,616,243	503,587,233	637,950,900	719,325,008	797,726,072
2034	362,495,424	450,775,504	570,585,240	631,923,893	711,288,986
2035	317,215,147	391,304,232	486,054,562	541,824,791	631,734,278
2036	271,553,085	344,111,697	434,890,412	484,201,749	573,780,946
2037	245,136,075	315,923,042	404,465,303	453,475,343	544,211,485
2038	210,369,256	282,157,900	366,474,398	416,668,812	505,303,653
2039	180,442,154	237,414,854	321,073,084	371,532,764	456,840,830
2040	137,174,764	193,150,983	268,210,744	318,085,506	403,729,184
2041	109,682,052	161,120,142	231,750,706	285,107,756	367,046,331
2042	78,234,986	127,382,023	196,281,241	246,113,993	317,784,305
2043	59,778,933	103,030,002	169,731,787	219,154,483	289,403,677
2044	46,328,388	81,576,451	147,373,355	192,797,754	259,217,448
2045	40,184,031	65,985,893	121,931,817	165,296,190	224,752,446
2046	36,168,548	60,868,605	109,787,250	151,253,679	206,575,641
2047	25,680,302	43,383,750	86,740,522	117,962,603	168,858,641
2048	14,382,089	35,458,077	77,205,436	106,221,323	141,411,173
2049		9,216,650	44,444,893	69,992,062	105,829,081
2050			27,591,687	50,165,312	82,538,399
2051				14,024,337	38,601,762
2052					17,370,456
Total	10,950,479,573	13,643,368,604	16,542,506,387	17,585,309,373	19,604,993,485

2022 Qualified School Bond Election Results

School districts are required to hold qualified school bond elections on one of three regular elections dates in May, August or November. Under limited circumstances, school districts may hold an election on one of a select number of special election dates as an alternative.

Fifty-two qualified school bond elections were held in 2022. Thirty of these elections resulted in passed proposals for the districts, which make the overall passing rate 57 percent. Twenty-two elections failed.

The amount of bonds voted on was \$3,599 million with \$2,677 million approved, resulting in a passing rate of 74 percent (based on dollar amount). See Appendix A for a detailed listing of qualified school bond election results.

Exhibit 5 outlines the bonds voted between 2003 and 2022.

Exhibit 5: Qualified Bonds Voted and Passed

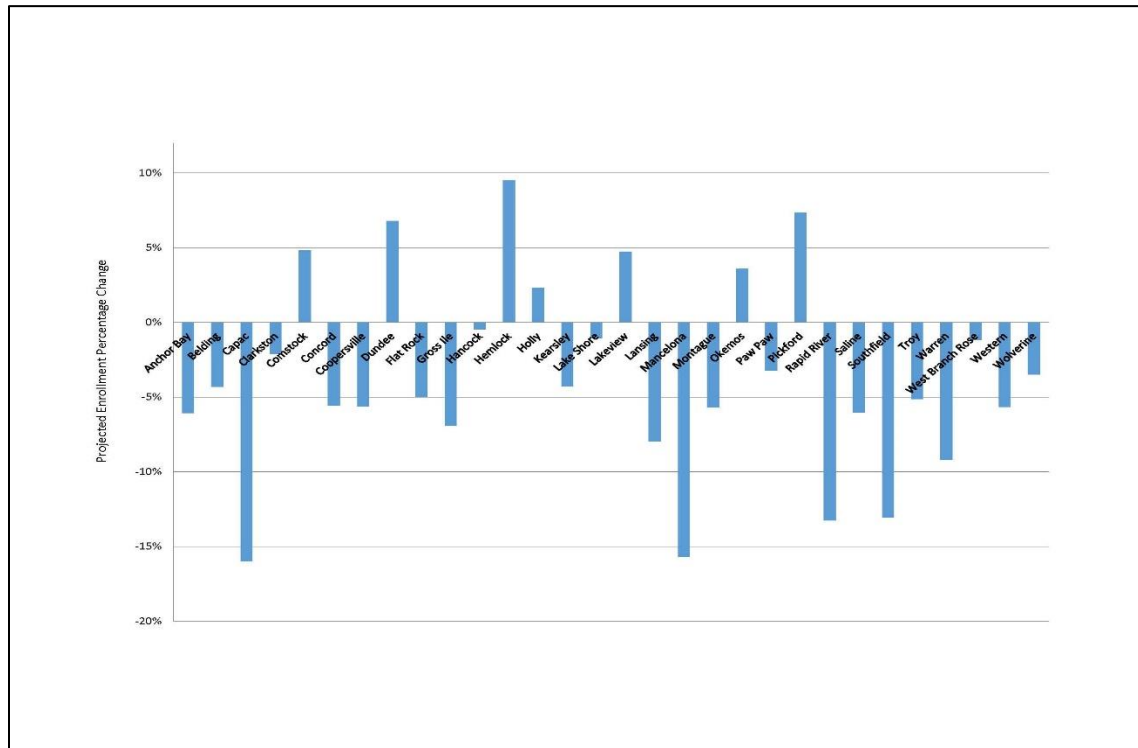
Qualified Bonds Voted and Passed (01/01/2003 Through 12/31/2022)					
Year	Amount Voted	Amount Passed	% Passed	Amount Failed	% Failed
2003	2,474,505,000	987,480,000	39.9%	1,487,025,000	60.1%
2004	2,448,705,000	1,632,915,000	66.7%	815,790,000	33.3%
2005	1,389,650,000	569,090,000	41.0%	820,560,000	59.0%
2006	1,629,320,000	510,490,000	31.3%	1,118,830,000	68.7%
2007	1,418,720,000	709,835,000	50.0%	708,885,000	50.0%
2008	849,170,010	535,195,000	63.0%	313,975,010	37.0%
2009	1,504,805,000	1,096,620,000	72.9%	408,185,000	27.1%
2010	1,118,395,000	698,275,000	62.4%	420,120,000	37.6%
2011	1,012,240,000	331,635,000	32.8%	680,605,000	67.2%
2012	612,575,000	291,065,000	47.5%	321,510,000	52.5%
2013	722,505,000	560,765,000	77.6%	161,740,000	22.4%
2014	939,425,000	673,175,000	71.7%	266,250,000	28.3%
2015	1,378,260,000	719,225,000	52.2%	659,035,000	47.8%
2016	1,458,000,000	1,045,960,000	71.7%	412,040,000	28.3%
2017	1,401,115,000	815,010,000	58.2%	586,105,000	41.8%
2018	1,732,500,000	1,552,640,000	89.6%	179,860,000	10.4%
2019	2,852,960,000	1,877,510,000	65.8%	975,450,000	34.2%
2020	2,477,755,000	2,179,995,000	88.0%	297,760,000	12.0%
2021	2,242,985,000	1,703,415,000	75.9%	539,570,000	24.1%
2022	3,599,270,000	2,677,730,000	74.4%	914,840,000	25.4%
Totals	33,262,860,010	21,168,025,000	63.6%	12,088,135,010	36.3%

2022 Enrollment and Utilization

Classroom utilization is a key factor in determining the need for new school buildings or additions. Utilization rates are based on grade-level classroom capacity standards and five-year enrollment projections. Classroom utilization rates for the 30 school districts that passed proposals in 2022 ranged from 48 percent to 107 percent. The average overall classroom utilization rate for these districts was 83 percent.

Five year enrollment projections for the 30 districts that passed bond proposals in 2022 indicated that enrollment was expected to decrease on average by 3.48 percent. The highest enrollment projection increase of 9.5 percent was expected in Hemlock Public Schools and the largest projected decrease of 15.9 percent was expected in Capac Community Schools. Exhibit 6 shows the projected five year enrollment change for the districts that passed elections in 2022.

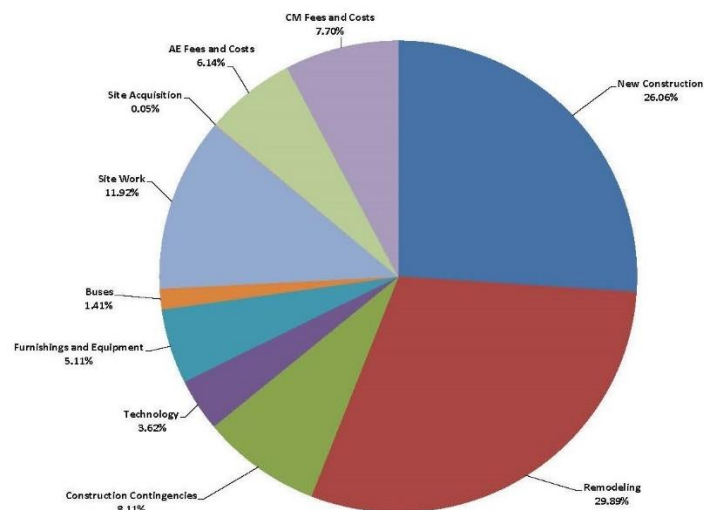
Exhibit 6: Five Year Projected Enrollment Change for School Districts With Passed Proposals in 2022



Where is the Money Going?

The highest percentage of school construction costs is typically related to remodeling and new construction. Qualified bond proceeds can also be used to fund site work, furniture and equipment, technology, and site acquisition costs. Related design, construction manager, and construction contingency fees may also be charged to the bond. Exhibit 7 shows the average budget costs for each school district that approved a bond election in 2022.

Exhibit 7: Average Budget Costs per District for Passed Proposals in 2022



The average cost per square foot of new construction related to new buildings was \$254 in 2022. Thirteen new instructional school buildings were planned for elections that were approved in 2022.

Final Qualification Statistics

After a school district passes a qualified bond election, it may issue bonds "qualified" by the State Treasurer. Some districts opt to issue these "building and site" bonds in series. Seventy-two school districts issued qualified building and site bonds in 2022. Twenty school districts took advantage of the opportunity to refund outstanding qualified bonds or loans for new debt at more favorable interest rates in 2022. By refunding outstanding qualified bonds school districts realized a total net present value savings of approximately \$55.5 million. Approximately \$1.8 billion in qualified bonds were issued in 2022. See Appendix B for a complete listing.

Qualified Loans to School Districts

A total of \$327.4 million was loaned to school districts in fiscal year 2022 and as of September 30, 2022, 122 school districts were participating in the School Loan Revolving Fund. Of the 122 participating school districts, 88 were in the "borrowing" mode and 34 were in the "repayment" mode. Exhibit 8 demonstrates the loan and repayment activity over a 10 year period. See Appendix C for a detailed listing of qualified school loans as of June 30, 2022.

Exhibit 8: Loan Activity Summary

School Bond Loan and School Loan Revolving Fund Activity Summary					
Fiscal Year	November Loans Processed	May Loans Processed	Total Loans Processed	Total Loan Repayments Received*	
2013	\$ 28,182,729	\$ 194,126,587	\$ 222,309,316	\$ 134,751,048	
2014	\$ 31,257,585	\$ 206,919,611	\$ 238,177,196	\$ 60,242,714	
2015	\$ 29,097,230	\$ 139,456,077	\$ 168,553,307	\$ 446,369,454	
2016	\$ 20,985,660	\$ 131,834,200	\$ 152,819,860	\$ 876,165,915	
2017	\$ 17,207,009	\$ 218,845,510	\$ 236,052,519	\$ 528,053,933	
2018	\$ 17,641,057	\$ 321,959,210	\$ 339,600,267	\$ 42,860,403	
2019	\$ 20,280,781	\$ 412,327,235	\$ 432,608,016	\$ 109,095,504	
2020	\$ 24,859,131	\$ 475,703,229	\$ 500,562,360	\$ 1,374,400,879	
2021	\$ 27,773,335	\$ 469,767,851	\$ 497,541,186	\$ 466,326,426	
2022	\$ 18,940,207	\$ 308,496,038	\$ 327,436,245	\$ 35,797,646	
Average	\$ 23,622,472.40	\$ 287,943,554.80	\$ 309,802,669.67	\$ 407,406,392.20	

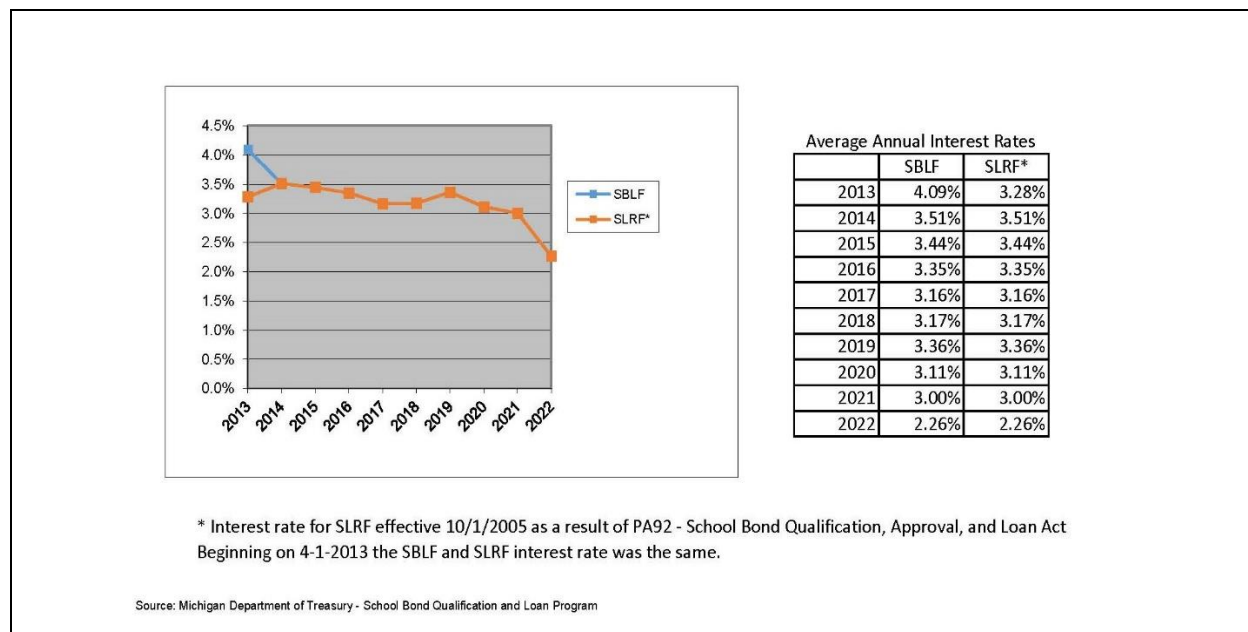
*Repayments also include loans that were refinanced as bonds.

Source: School Bond Qualification and Loan Program

The interest rate charged on outstanding loans during fiscal year 2022 was an average of 2.262 percent. Exhibit 9 reflects the average annual interest rates applied to school districts' outstanding qualified loan balances for the School Bond Loan Fund (SBLF) and the School Loan Revolving Fund (SLRF) over a 10 year period. Prior to April 1,

2013, different methodologies were used to calculate the interest rates for SBLF loans and SLRF loans. Beginning April 2013, the interest rate used to calculate interest expense on both SBLF and SLRF loans is the greater of three percent or the average annual cost of funds to finance the loan program plus 0.125 percent until April 2022, when the floor of 3% was removed from statute. The average annual interest rates are reported on the state's fiscal year.

Exhibit 9: Annual Loan Interest Rates



State Debt Issued to Finance Qualified Loans

Act 112 of 1961 authorizes the state to issue bonds or notes to provide funds for making loans to school districts for payment of principal and interest on qualified school bonds. From 1956 to 2006 and again from 2009 to 2013, the state issued general obligation school loan bonds and notes to finance loans to school districts which enabled them to pay principal and interest on their qualified school debt. The school loan bonds are general obligation debt of the state, and the full faith and credit of the state has been pledged to the payment of the principal and interest on the bonds. The amount of state obligation debt outstanding on these bonds was \$350 million on September 30, 2022. See Appendix D for a historical listing of state debt issued for qualified school loans.

School Loan Revolving Fund

The School Loan Revolving Fund (SLRF) was established by 2005 PA 93 (Act 93). This fund is used to finance qualified loans to school districts as approved by the state and for other purposes as specified in the act including paying the costs to administer the fund. Loan repayments will be deposited back into the SLRF and used to pay debt service or make new loans to school districts.

The outstanding principal balance of SLRF bonds was \$894 million on September 30, 2022.

Appendix A

Qualified Election Results-2022

Tuesday, May 3, 2022

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Bangor Public Schools	1	\$41,540,000	257	529	Fail
Belding Area School District	1	\$21,500,000	909	657	Pass
Coldwater Community Schools	1	\$53,000,000	1781	1989	Fail
Comstock Public Schools	1	\$39,430,000	1103	1026	Pass
Concord Community Schools	1	\$9,500,000	397	342	Pass
Constantine Public School	1	\$38,800,000	442	754	Fail
Coopersville Area Public Schools	1	\$42,900,000	1053	976	Pass
Flat Rock Community Schools	1	\$29,950,000	665	348	Pass
Grant Public School District	1	\$15,120,000	641	734	Fail
Greenville Public Schools	1	\$45,230,000	1660	1662	Fail
Hastings Area School District	1	\$23,900,000	1885	2974	Fail
Hemlock Public Schools	1	\$41,900,000	1023	937	Pass
Hillman Community Schools	1	\$22,100,000	316	504	Fail
Holly Area School District	1	\$97,000,000	2033	1607	Pass
Inland Lakes Schools	1	\$29,500,000	511	731	Fail
Kearsley Community Schools	1	\$21,650,000	1300	1062	Pass
Lake Shore Public Schools (Macomb)	1	\$66,765,000	2184	1319	Pass
Lakeview Community Schls (Montcalm)	1	\$33,600,000	892	624	Pass
Lansing Public School District	1	\$129,700,000	8960	3339	Pass
Mason County Central Schools	1	\$33,635,000	593	829	Fail
Paw Paw Public Schools	1	\$47,500,000	1631	1363	Pass
Paw Paw Public Schools	2	\$15,500,000	1345	1633	Fail
Pickford Public Schools	1	\$3,500,000	271	179	Pass
Tecumseh Public Schools	1	\$75,000,000	1705	1888	Fail
Warren Consolidated Schools	1	\$150,000,000	6182	3665	Pass
West Branch-Rose City Area Schools	1	\$25,000,000	1572	1203	Pass
Western School District	1	\$46,000,000	1117	1048	Pass
Wolverine Community Schools	1	\$7,300,000	243	219	Pass
<i>Total Proposals This Date:</i>	28				

Wednesday, May 25, 2022

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Appendix A

Tuesday, August 2, 2022

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Blissfield Community Schools	1	\$42,000,000	916	1145	Fail
Capac Community Schools	1	\$6,700,000	1080	831	Pass
Dundee Community Schools	1	\$21,780,000	1249	641	Pass
Gladstone Area Schools	1	\$47,625,000	891	1118	Fail
Ida Public Schools	1	\$43,305,000	1074	1446	Fail
Lapeer Community Schools	1	\$44,840,000	5687	5744	Fail
Mancelona Public Schools	1	\$19,485,000	1010	567	Pass
Montague Area Public Schools	1	\$12,730,000	1135	1128	Pass
Rapid River Public Schools	1	\$12,125,000	379	280	Pass
Wayland Union School District	1	\$48,500,000	2478	2703	Fail
<i>Total Proposals This Date:</i>	10				

Wednesday, August 3, 2022

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Appendix A

Tuesday, November 8, 2022

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Anchor Bay School District	1	\$169,300,000	7919	7739	Pass
Armada Area Schools	1	\$26,500,000	2152	2293	Fail
Baldwin Community Schools	1	\$54,400,000	1604	1874	Fail
Buchanan Community Schools	1	\$34,970,000	2061	2326	Fail
Clarkston Community Schools	1	\$197,500,000	12646	11203	Pass
Gross Ile Township Schools	1	\$55,540,000	3658	2790	Pass
Gross Ile Township Schools	2	\$16,940,000	3414	3070	Pass
Hancock Public Schools	1	\$4,225,000	1808	1007	Pass
Lakewood Public Schools	1	\$64,000,000	2445	4059	Fail
Merrill Community Schools	1	\$9,800,000	1032	1282	Fail
Okemos Public Schools	1	\$275,000,000	8623	4023	Pass
Pentwater Public School District	1	\$10,725,000	691	875	Fail
Pentwater Public School District	2	\$6,350,000	573	994	Fail
Saline Area Schools	1	\$180,000,000	9000	7262	Pass
Southfield Public School District	1	\$345,000,000	22030	10107	Pass
Tecumseh Public Schools	1	\$62,000,000	3603	5531	Fail
Tecumseh Public Schools	2	\$26,500,000	3781	5362	Fail
Troy School District	1	\$555,000,000	17968	12612	Pass

Total Proposals This Date: 18

<i>Total Amount Passed:</i>	\$2,677,730,000	<i>Passed Proposals:</i>	31
<i>Total Amount Voted:</i>	\$3,599,270,000	<i>Total Proposals:</i>	56
<i>Amount Pass Rate:</i>	74%	<i>Proposal Pass Rate:</i>	55%

Fifty-two districts held elections in 2022. Thirty had at least one passed proposal, resulting in an 57% passing rate by district

Wednesday, November 9, 2022

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Appendix B

Qualified Bonds Issued in 2022

School District	Bond Amount	Bond Type	Issue Date
Fowlerville Community Schools	54,065,000	C	01-Feb-22
	54,065,000		
Alma Public Schools	2,785,000	R	24-Feb-22
Bentley Community Schools	2,230,000	R	23-Mar-22
Caro Community Schools	5,695,000	R	16-Mar-22
Caseville Public Schools	4,345,000	R	16-Feb-22
Clarkston Community School District	62,010,000	R	17-Mar-22
Coloma Community Schools	12,570,000	R	08-Feb-22
Dearborn City School District	15,580,000	R	07-Apr-22
Detroit City School District	235,970,000	R	01-Feb-22
East Grand Rapids Public Schools	24,555,000	R	15-Feb-22
Eaton Rapids Public Schools	10,845,000	R	24-Feb-22
Lakewood Public Schools	20,815,000	R	08-Feb-22
Linden Community Schools	3,845,000	R	24-Feb-22
Manistique Area Schools	4,335,000	R	10-Feb-22
Marlette Community Schools	4,060,000	R	22-Feb-22
Northville Public Schools	4,980,000	R	22-Mar-22
Rockford Public Schools	4,340,000	R	15-Jun-22
St. Charles Community Schools	3,145,000	R	10-Feb-22
Three Rivers Community Schools	2,085,000	R	16-Feb-22
Waterford School District	7,820,000	R	22-Mar-22
	432,010,000		
Alpena Public Schools	16,200,000	S	09-Jun-22
Battle Creek Public Schools	39,010,000	S	10-Mar-22
Bay City School District	7,250,000	S	16-May-22
Belding Area School District	20,635,000	S	30-Jun-22
Brandon School District	18,335,000	S	23-Mar-22
Bullock Creek School District	3,280,000	S	30-Aug-22
Byron Center Public Schools	2,885,000	S	22-Mar-22
Cadillac Area Public Schools	25,770,000	S	14-Apr-22
Clio Area School District	19,425,000	S	23-Jun-22
Comstock Public Schools	22,895,000	S	30-Jun-22
Concord Community Schools	8,995,000	S	14-Sep-22
Coopersville Area Public Schools	22,750,000	S	23-Aug-22
Davison Community Schools	16,450,000	S	09-Aug-22
DeWitt Public Schools	7,675,000	S	24-Feb-22
East Jordan Public Schools	840,000	S	17-May-22
Fenton Area Public Schools	1,565,000	S	05-May-22
Fitzgerald Public Schools	17,400,000	S	15-Mar-22
Flat Rock Community Schools	5,000,000	S	30-Jun-22
Fowler Public Schools	3,110,000	S	08-Jun-22
Galesburg-Augusta Community Schools	15,725,000	S	02-Mar-22
Garden City Public Schools	13,330,000	S	07-Jun-22

Appendix B

Qualified Bonds Issued in 2022

School District	Bond Amount	Bond Type	Issue Date
Flat Rock Community Schools	5,000,000	S	30-Jun-22
Fowler Public Schools	3,110,000	S	08-Jun-22
Galesburg-Augusta Community Schools	15,725,000	S	02-Mar-22
Garden City Public Schools	13,330,000	S	07-Jun-22
Gibraltar School District	3,975,000	S	10-May-22
Grand Blanc Community Schools	28,730,000	S	14-Feb-22
Hartland Consolidated Schools	20,705,000	S	08-Sep-22
Hemlock Public School District	17,200,000	S	16-Aug-22
Holly Area School District	61,665,000	S	29-Jun-22
Howell Public Schools	7,250,000	S	15-Jun-22
Ishpeming Public School District	3,850,000	S	01-Mar-22
Kearsley Community Schools	16,970,000	S	24-Aug-22
Lake Orion Community Schools	45,855,000	S	10-Mar-22
Lake Shore Public Schools (Macomb)	22,615,000	S	30-Jun-22
Lakeview Community Schools (Montcalm)	18,165,000	S	28-Jun-22
Lakeview Public Schools (Macomb)	32,895,000	S	16-Feb-22
Lansing Public School District	51,800,000	S	28-Jun-22
Lincoln Park, School District of the City of	20,580,000	S	21-Jun-22
Ludington Area School District	55,370,000	S	03-May-22
Madison District Public Schools (Oakland)	10,030,000	S	10-Mar-22
Meridian Public Schools	1,970,000	S	03-May-22
Montague Area Public Schools	12,235,000	S	02-Nov-22
Morley Stanwood Community Schools	5,040,000	S	16-May-22
New Haven Community Schools	7,120,000	S	07-Jun-22
Otsego Public Schools	7,715,000	S	04-May-22
Paw Paw Public Schools	19,890,000	S	24-Aug-22
Pennfield School District	29,385,000	S	02-Mar-22
Perry Public School District	9,850,000	S	10-Mar-22
Pickford Public Schools	3,000,000	S	15-Aug-22
Plainwell Community Schools	24,235,000	S	08-Sep-22
Pottersville Public Schools	4,355,000	S	15-Mar-22
Rapid River Public Schools	2,500,000	S	17-Nov-22
Reading Community Schools	3,450,000	S	17-May-22
Richmond Community Schools	880,000	S	28-Jun-22
Romeo Community Schools	52,515,000	S	24-Mar-22
Saugatuck Public Schools	12,480,000	S	30-Mar-22
Suttons Bay Public Schools	1,140,000	S	02-Jun-22
Swan Valley School District	7,120,000	S	15-Sep-22
Tahquamenon Area Schools	9,450,000	S	15-Mar-22
Taylor School District	29,505,000	S	05-Apr-22
Utica Community Schools	18,100,000	S	10-May-22
Van Buren Public Schools	8,060,000	S	10-Feb-22
Vicksburg Community Schools	13,975,000	S	26-Apr-22
Walled Lake Consolidated Schools	55,490,000	S	21-Apr-22
Warren Consolidated Schools	50,060,000	S	29-Jun-22

Appendix B

Qualified Bonds Issued in 2022

School District	Bond Amount	Bond Type	Issue Date
Waverly Community Schools	56,850,000	S	29-Mar-22
Wayne-Westland Community School District	45,355,000	S	29-Mar-22
Western School District	40,845,000	S	28-Jun-22
Whiteford Agricultural Schools	7,145,000	S	31-Mar-22
Wolverine Community Schools	7,300,000	S	11-Aug-22
Yale Public Schools	13,800,000	S	10-Mar-22
	1,318,130,000		
	1,804,205,000		91

Appendix C

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Outstanding SBLF & SLRF Balances By District
 Three Years Ending June 30

Date: 07/01/22

District	Years in fund	2020	2021	2022	2022 Status
Adams Twp	28	\$ 1,768,037.14	\$ 1,824,586.37	\$ 1,871,038.30	Borrowing
Allegan	10	\$ 4,809,213.93	\$ 1,478,422.54	\$ 754,958.62	Repaying
Allen Park	19	\$ 8,588,249.26	\$ 1,000.08	\$ 613,672.86	Borrowing
Allendale	15	\$ 1,001.70	\$ 1,000.58	\$ 9,823,426.29	Borrowing
Alma	18	\$ 2,705,646.18	\$ 2,748,607.70	\$ 2,631,142.03	Repaying
Almont	35	\$ 5,019,017.60	\$ 0.00	\$ 0.00	Paid
Anchor Bay	26	\$ 52,344,607.59	\$ 25,386,893.16	\$ 24,291,578.90	Repaying
Armada	26	\$ 7,336,221.31	\$ 1,484.23	\$ 3,256,112.36	Borrowing
Ashley	26	\$ 1,670,689.87	\$ 1,763,824.94	\$ 1,808,730.10	Repaying
Bath	49	\$ 755,151.28	\$ 638,943.25	\$ 514,136.36	Repaying
Beecher	9	\$ 418,329.10	\$ 542,206.58	\$ 556,016.13	Repaying
Belding	12	\$ 5,594,564.09	\$ 2,456.50	\$ 2,585,271.61	Borrowing
Bellevue	15	\$ 2,594,549.94	\$ 3,615,636.43	\$ 4,674,690.43	Borrowing
Bendle	17	\$ 78,125.74	\$ 207,795.16	\$ 526,012.95	Borrowing
Bloomingtondale	21	\$ 60,059.69	\$ 2,186,836.00	\$ 4,062,862.05	Borrowing
Brandon	27	\$ 8,507,535.26	\$ 425.51	\$ 18,568.75	Borrowing
Brighton	9	\$ 1,001.19	\$ 0.00	\$ 0.00	Paid
Bullock Creek	10	\$ 0.00	\$ 217,011.86	\$ 268,975.14	Borrowing
Byron Center	10	\$ 2,354,876.19	\$ 6,202,031.39	\$ 10,442,083.00	Borrowing
Caledonia	10	\$ 2,212,338.04	\$ 5,180,542.94	\$ 9,799,810.41	Borrowing
Carrollton	27	\$ 3,317,833.22	\$ 3,131,209.24	\$ 2,871,809.50	Repaying
Cedar Springs	28	\$ 1,534,090.21	\$ 1,001.89	\$ 2,061,727.00	Borrowing
Charlotte	12	\$ 2,176,618.71	\$ 4,115,503.24	\$ 7,238,101.72	Borrowing
Chelsea	26	\$ 1,273,113.71	\$ 20,942.52	\$ 0.00	Paid
Chippewa Valy	56	\$ 34,703,957.30	\$ 4,846.11	\$ 32,190,174.86	Borrowing
Clarkston	25	\$ 7,516,224.66	\$ 1,602.97	\$ 4,944,915.21	Borrowing
Clawson	8	\$ 1,326,884.76	\$ 662,697.88	\$ 0.00	Paid
Clintondale	57	\$ 1,702.58	\$ 7,053,485.66	\$ 14,105,220.60	Borrowing
Comstock Park	31	\$ 3,078.67	\$ 1,001.73	\$ 5,696,721.47	Borrowing
Coopersville	16	\$ 3,945,068.99	\$ 1,000.58	\$ 12,547,814.17	Borrowing
Dansville	6	\$ 609,146.22	\$ 736,795.45	\$ 732,887.24	Repaying
Decatur	12	\$ 1,123,972.89	\$ 2,572,326.84	\$ 3,263,020.22	Borrowing
Detroit	12	\$ 247,849,033.27	\$ 95,795,290.48	\$ 184,293,429.85	Borrowing
DeWitt	10	\$ 783.92	\$ 458,989.24	\$ 500,800.56	Repaying
Dexter	24	\$ 19,971,479.15	\$ 1,008.14	\$ 1,033.92	Borrowing
Durand	2	\$ 0.00	\$ 115,350.49	\$ 753,997.66	Borrowing
East G. Rapids	22	\$ 2,702,879.89	\$ 4,208,313.33	\$ 4,321,279.92	Borrowing
East Jackson	8	\$ 1,060,939.13	\$ 2,041,284.15	\$ 585,458.30	Borrowing
Eaton Rapids	11	\$ 1,017.75	\$ 6,636.24	\$ 2,218,148.47	Borrowing
Ecorse	25	\$ 770,708.47	\$ 1,820,994.16	\$ 2,131,718.98	Borrowing
Ferndale	10	\$ 5,053,391.26	\$ 3,454.53	\$ 3,542.74	Borrowing
Flat Rock	27	\$ 1,520,993.15	\$ 3,077,901.57	\$ 4,543,479.56	Borrowing
Fowlerville	42	\$ 4,801.62	\$ 7,561,765.80	\$ 14,422,057.78	Borrowing
Fraser	11	\$ 1,957,447.39	\$ 3,809,799.73	\$ 5,684,797.42	Borrowing
Fremont	12	\$ 5,899,505.18	\$ 5,173,130.79	\$ 4,402,830.05	Repaying
Genesee	34	\$ 2,345,940.75	\$ 1,059,093.69	\$ 2,146,665.75	Borrowing
Gobles	20	\$ 206,431.04	\$ 350,630.91	\$ 767,957.14	Repaying
Godfrey-Lee	25	\$ 1.00	\$ 64,146.77	\$ 678,870.49	Borrowing
Goodrich	12	\$ 1,768,190.41	\$ 592.19	\$ 2,543,423.80	Borrowing
Grass Lake	21	\$ 4,579,654.24	\$ 5,251,045.39	\$ 5,752,605.73	Borrowing

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Appendix C

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM Outstanding SBLF & SLRF Balances By District Three Years Ending June 30

Date: 07/01/22

District	Years in fund	2020	2021	2022	2022 Status
Harper Creek	21	\$ 4,812,791.39	\$ 9,846,442.63	\$ 11,318,984.42	Borrowing
Harper Woods	17	\$ 2,174,153.79	\$ 1,488,478.01	\$ 3,480,853.21	Borrowing
Hartford	7	\$ 202,560.91	\$ 240,195.94	\$ 109,696.52	Repaying
Hartland	51	\$ 5,060.76	\$ 11,025,163.67	\$ 10,078,948.27	Borrowing
Haslett	55	\$ 3,564,961.21	\$ 6,791,859.87	\$ 11,139,037.26	Borrowing
Hesperia	14	\$ 1,098,668.81	\$ 2,400,180.27	\$ 3,864,447.93	Borrowing
Holt	30	\$ 2,100,894.95	\$ 0.00	\$ 0.00	Paid
Holton	16	\$ 1,521,505.06	\$ 1,929,459.80	\$ 2,090,337.03	Borrowing
Homer	11	\$ 667,684.88	\$ 1,597,746.08	\$ 1,996,598.76	Borrowing
Hopkins	26	\$ 1,462,699.81	\$ 119.25	\$ 1,496,725.01	Borrowing
Houghton-Port	35	\$ 2,711,255.67	\$ 3,594,564.44	\$ 4,403,050.67	Borrowing
Hudsonville	11	\$ 3,827,424.68	\$ 10,836,519.66	\$ 18,372,021.72	Borrowing
Huron	11	\$ 962,422.67	\$ 1,946,779.22	\$ 2,807,210.43	Borrowing
Inkster	58	\$ 35,372,281.70	\$ 34,955,697.76	\$ 13,691,133.07	Repaying
Ionia	35	\$ 3,437,910.10	\$ 6,741,718.46	\$ 3,134,428.23	Borrowing
Jonesville	23	\$ 3,348.36	\$ 1,359,512.41	\$ 2,419,108.06	Borrowing
Kent City	24	\$ 420,795.04	\$ 957,041.24	\$ 995,988.44	Borrowing
L'Anse Creuse	17	\$ 42,530,813.65	\$ 5,021.26	\$ 25,576,231.91	Borrowing
Laingsburg	31	\$ 1,324,055.01	\$ 854.75	\$ 1,566,300.87	Borrowing
Lake Orion	22	\$ 7,366,249.63	\$ 4,327.54	\$ 849,210.95	Borrowing
Lake Shore	6	\$ 695,805.10	\$ 1,087,908.90	\$ 1,434,687.75	Borrowing
Lakeview Co13	6	\$ 1,453,372.80	\$ 1,873,459.12	\$ 2,957,671.02	Borrowing
Lakewood	12	\$ 941,149.82	\$ 0.00	\$ 0.00	Paid
Lawton	10	\$ 686,436.23	\$ 824,957.52	\$ 164,384.20	Repaying
Lincoln	12	\$ 7,194,981.47	\$ 14,449,436.34	\$ 4,605,351.19	Borrowing
Lowell	12	\$ 20,085,943.28	\$ 0.00	\$ 0.00	Paid
Madison Co63	8	\$ 1,365,322.53	\$ 0.00	\$ 0.00	Paid
Manchester	21	\$ 7,004,840.05	\$ 2,104,521.63	\$ 3,005,456.85	Borrowing
Manton	4	\$ 92,772.27	\$ 39,902.98	\$ 0.00	Paid
Martin	6	\$ 957,030.74	\$ 1,072,797.58	\$ 1,249,699.02	Repaying
Marysville	15	\$ 3,858,601.09	\$ 7,800,722.43	\$ 11,693,998.00	Borrowing
Mattawan	17	\$ 0.00	\$ 632,273.23	\$ 39,600.01	Borrowing
Mendon	18	\$ 1,001.79	\$ 1,031.98	\$ 1,058.25	Borrowing
Meridian	4	\$ 732,671.24	\$ 1,272,885.80	\$ 1,941,635.24	Borrowing
Milan	23	\$ 11,089,584.25	\$ 21,413,030.64	\$ 30,542,710.50	Borrowing
Montague	25	\$ 18,487.72	\$ 3,588,204.39	\$ 7,256,731.96	Repaying
Montrose	12	\$ 463,125.20	\$ 1,024,721.56	\$ 1,563,101.54	Borrowing
Morenci	11	\$ 1,359,472.55	\$ 1,400,217.80	\$ 1,435,865.45	Repaying
Morrice	12	\$ 879,411.46	\$ 918,847.26	\$ 967,493.50	Borrowing
Mt Clemens	20	\$ 7,642,925.23	\$ 15,364,955.50	\$ 13,728,207.73	Repaying
MuskegonHeigh	24	\$ 5,168,317.47	\$ 6,943,921.37	\$ 8,268,155.92	Borrowing
New Haven	17	\$ 5,799,365.32	\$ 11,404,570.98	\$ 11,695,597.53	Borrowing
New Lothrop	15	\$ 3,932,336.36	\$ 9,473.52	\$ 112,593.11	Borrowing
North Branch	30	\$ 8,755,176.70	\$ 3,322,693.58	\$ 6,079,457.40	Borrowing
North Muskgn	19	\$ 1,108,383.43	\$ 3,093,394.03	\$ 3,172,370.02	Repaying
Oakridge	24	\$ 210,817.41	\$ 714,339.07	\$ 806,382.43	Borrowing
Okemos	7	\$ 9,761,033.16	\$ 13,021,970.11	\$ 0.00	Paid
Olivet	32	\$ 1,900,569.40	\$ 497.33	\$ 322,258.65	Repaying
Orchard View	19	\$ 2,516,513.45	\$ 5,951,344.48	\$ 6,481,852.70	Borrowing
Otsego	18	\$ 3,900,472.56	\$ 3,473,821.56	\$ 7,206,329.94	Borrowing

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Appendix C

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Outstanding SBLF & SLRF Balances By District
 Three Years Ending June 30

Date: 07/01/22

District	Years in fund	2020	2021	2022	2022 Status
Ovid-Elsie	10	\$ 1,584,157.61	\$ 2,318,028.25	\$ 2,908,880.82	Borrowing
Oxford	27	\$ 1,001.28	\$ 7,518,646.17	\$ 7,851,384.26	Borrowing
Parchment	15	\$ 1,077,807.85	\$ 2,853,236.66	\$ 4,444,952.91	Borrowing
Paw Paw	27	\$ 3,015,389.68	\$ 1,001.15	\$ 1,026.81	Borrowing
Pennfield	18	\$ 2,386.81	\$ 160,159.00	\$ 297,088.14	Borrowing
Perry	31	\$ 8,931,105.42	\$ 2,719,934.06	\$ 5,416,279.57	Borrowing
Pinckney	13	\$ 6,658,211.90	\$ 3,236,550.86	\$ 6,805,857.10	Borrowing
Plainwell	20	\$ 1,002.47	\$ 12,119,576.61	\$ 12,650,869.17	Borrowing
Portland	21	\$ 1,020.92	\$ 1,051.54	\$ 13,322.56	Borrowing
Pottersville	22	\$ 696,250.20	\$ 66,392.81	\$ 161,303.86	Borrowing
Ravenna	14	\$ 1,402,020.71	\$ 3,072,380.95	\$ 4,505,500.63	Borrowing
Reeths-Puffer	27	\$ 7,279,201.73	\$ 14,778,878.17	\$ 16,611,965.20	Borrowing
River Rouge	29	\$ 27,473,760.02	\$ 552,377.00	\$ 566,443.79	Borrowing
Romulus	11	\$ 5,822,633.59	\$ 2,336.02	\$ 5,325,483.17	Repaying
Roseville	4	\$ 1,442,249.47	\$ 1,485,608.55	\$ 1,523,430.13	Borrowing
Saline	22	\$ 11,837,109.16	\$ 14,278,905.18	\$ 11,292,206.14	Repaying
Saranac	33	\$ 67,374.51	\$ 1,921,733.73	\$ 1,599,688.29	Repaying
Schoolcraft	2	\$ 0.00	\$ 0.00	\$ 304,278.00	Borrowing
Shepherd	14	\$ 1,795,392.23	\$ 2,242,242.79	\$ 2,717,191.84	Borrowing
South Redford	1	\$ 0.00	\$ 0.00	\$ 405,925.72	Borrowing
Sparta	4	\$ 1,480,004.92	\$ 3,091,158.68	\$ 1,077,411.67	Borrowing
Spring Lake	6	\$ 1,001.19	\$ 0.00	\$ 0.00	Paid
St Johns	12	\$ 33,473,603.08	\$ 1,000.66	\$ 783,338.99	Borrowing
St Louis	5	\$ 355,364.77	\$ 0.00	\$ 0.00	Paid
Sturgis	22	\$ 980,300.20	\$ 2,313,159.16	\$ 1,354,916.34	Borrowing
Thornapple Kel	26	\$ 1,253,216.56	\$ 1,723.46	\$ 3,029,355.74	Borrowing
Trenton	3	\$ 566,682.99	\$ 928,465.10	\$ 1,212,434.42	Borrowing
Vestaburg	13	\$ 335,292.83	\$ 591,944.20	\$ 661,874.67	Borrowing
Wayland Union	28	\$ 2,703,115.22	\$ 5,147,815.52	\$ 2,059,360.01	Borrowing
Webberville	33	\$ 887,927.54	\$ 2,163,183.52	\$ 606,529.50	Borrowing
Western	10	\$ 296,370.60	\$ 397,560.71	\$ 607,255.74	Borrowing
White Cloud	21	\$ 199,397.27	\$ 324,053.41	\$ 449,751.50	Borrowing
WhitmoreLake	19	\$ 4,187,722.52	\$ 3,611,628.48	\$ 5,259,320.26	Borrowing
Williamston	26	\$ 6,622,915.39	\$ 6,007,403.56	\$ 1,436,817.39	Repaying
Willow Run	38	\$ 4,640,863.55	\$ 9,589,036.74	\$ 14,483,987.02	Borrowing
Woodhaven	9	\$ 1,118,226.80	\$ 1,151,741.60	\$ 1,416,577.51	Borrowing
Total Amount		<u>\$ 823,377,643.79</u>	<u>\$ 524,278,044.18</u>	<u>\$ 765,868,547.94</u>	
Total # of Districts W		131	126	124	

Appendix D

**History of State Debt Issued
to Fund Qualified Loans to School Districts
6/30/1956 through 9/30/2022**

Debt Title	Type of Debt	Issue Date	Amount	Debt Outstanding as of 9-30-22
(Not Available)	Notes	6/30/1956	\$ 46,058	\$ -
(Not Available)	Notes	6/30/1957	\$ 564,669	\$ -
(Not Available)	Notes	6/30/1964	\$ 360,000	\$ -
(Not Available)	Notes	6/30/1965	\$ 500,000	\$ -
(Not Available)	Notes	6/30/1966	\$ 4,000,000	\$ -
(Not Available)	Notes	6/30/1967	\$ 26,000,000	\$ -
(Not Available)	Notes	6/30/1970	\$ 16,000,000	\$ -
Series I - 1971	Bonds	7/1/1971	\$ 57,500,000	\$ -
Series II - 1973	Bonds	12/1/1973	\$ 25,000,000	\$ -
Series III - 1975	Bonds	12/1/1975	\$ 15,000,000	\$ -
Series IV - 1978	Bonds	3/1/1978	\$ 20,000,000	\$ -
Series V - 1981	Bonds	4/15/1981	\$ 14,000,000	\$ -
Series VI - 1986	Bonds	4/15/1986	\$ 7,500,000	\$ -
Series 1988A	Notes	4/29/1988	\$ 300,000	\$ -
Series 1988B	Notes	10/31/1988	\$ 1,500,000	\$ -
Series 1989A	Notes	4/28/1989	\$ 1,900,000	\$ -
Series 1989B	Notes	10/26/1989	\$ 1,700,000	\$ -
Series 1990A	Notes	4/26/1990	\$ 2,025,000	\$ -
Series 1990B	Notes	10/24/1990	\$ 2,975,000	\$ -
Series 1991A	Notes	4/30/1991	\$ 4,450,000	\$ -
Series 1991B	Notes	10/31/1991	\$ 2,910,000	\$ -
Series 1992A	Notes	4/29/1992	\$ 11,800,000	\$ -
Series 1992B	Notes	10/29/1992	\$ 19,700,000	\$ -
Series 1993A	Notes	4/29/1993	\$ 34,600,000	\$ -
Series 1993B	Notes	10/28/1993	\$ 40,950,000	\$ -
Series 1994A	Notes	4/28/1994	\$ 55,800,000	\$ -
Series 1994B	Notes	10/11/1994	\$ 65,000,000	\$ -
Series 1995A	Notes	4/6/1995	\$ 85,000,000	\$ -
Series 1995	Bonds	8/1/1995	\$ 180,000,000	\$ -
Series 1998	Bonds	8/28/1998	\$ 160,000,000	\$ -
Series 2000	Notes	04/24/00	\$ 44,500,000	\$ -
Series 2001A	Multi-Modal Bonds	4/12/2001	\$ 81,300,000	\$ -
Series 2001	Refunding Bonds	5/30/2001	\$ 85,295,000	\$ -
Series 2001B	Multi-Modal Bonds	10/2/2001	\$ 1,245,000	\$ -
Series 2001C	Multi-Modal Bonds	10/18/2001	\$ 45,880,000	\$ -
Series 2002A	Multi-Modal Bonds	4/23/2002	\$ 50,600,000	\$ -
Series 2002	Refunding Bonds	7/9/2002	\$ 85,125,000	\$ -
Series 2002B	Multi-Modal Bonds	10/19/2002	\$ 47,300,000	\$ -
Series 2003A	Multi-Modal Bonds	4/22/2003	\$ 61,530,000	\$ -
Series 2003B	Multi-Modal Bonds	5/29/2003	\$ 3,250,000	\$ -
Series 2003C	Multi-Modal Bonds	5/29/2003	\$ 4,685,000	\$ -
Series 2003D	Multi-Modal Bonds	10/23/2003	\$ 23,880,000	\$ -
Series 2003E	Multi-Modal Bonds	10/23/2003	\$ 27,150,000	\$ -
Series 2004A	Multi-Modal Bonds	4/22/2004	\$ 203,150,000	\$ -
Series 2004B	Multi-Modal Bonds	4/22/2004	\$ 35,130,000	\$ -
Series 2004C	Multi-Modal Bonds	10/21/2004	\$ 22,005,000	\$ -
Series 2005A	Multi-Modal Bonds	4/21/2005	\$ 59,185,000	\$ -
Series 2005B	Multi-Modal Bonds	9/21/2005	\$ 362,510,000	\$ -
Series 2005C	Multi-Modal Bonds	9/21/2005	\$ 113,090,000	\$ -
Series 2006A	Multi-Modal Bonds	4/19/2006	\$ 66,830,000	\$ -
Series 2008A	Refunding Bonds	11/6/2008	\$ 142,970,000	\$ -
Series 2009A	Refunding & New Money Bonds	4/14/2009	\$ 204,080,000	\$ -
Series 2009B	Refunding	5/26/2009	\$ 189,442,697	\$ 5,452,000
Series 2010B	Refunding & New Money Bonds	10/20/2010	\$ 83,825,000	\$ -
Series 2011A	Bonds	4/20/2011	\$ 150,000,000	\$ 12,700,000
Series 2011B	Bonds	10/19/2011	\$ 30,110,000	\$ 30,110,000
Series 2012A	Refunding & New Money Bonds	4/4/2012	\$ 225,000,000	\$ 78,140,000
Series 2013A	Bonds	4/18/2013	\$ 200,000,000	\$ 200,000,000
Series 2016A	Refunding Bonds	6/30/2016	\$ 129,085,000	\$ 24,135,000
				<u>\$ 350,537,000</u>

Bond proceeds were used for loans to school districts, refunding debt, debt service payments and bond issuance costs.

This schedule does not include bonds issued by the MFA to fund loans.
The balance of outstanding MFA debt is \$1 billion as of September 30, 2022.